



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE
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Prinsbank, Prinsburg, Minnesota, Assumes All of the Deposits of Access Bank, Champlin, Minnesota

Access Bank, Champlin, Minnesota, was closed today by the Minnesota Department of Commerce, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with PrinsBank, Prinsburg, Minnesota, to assume all of the deposits of Access Bank.

The two branches of Access Bank will reopen during normal business hours beginning on Saturday as branches of PrinsBank. Depositors of Access Bank will automatically become depositors of PrinsBank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their existing branch until they receive notice from PrinsBank that it has completed systems changes to allow other PrinsBank branches to process their accounts as well.

This evening and over the weekend, depositors of Access Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2010, Access Bank had approximately \$32.0 million in total assets and \$32.0 million in total deposits. PrinsBank will pay the FDIC a premium of 0.02 percent to assume all of the deposits of Access Bank. In addition to assuming all of the deposits of the failed bank, PrinsBank agreed to purchase essentially all of the assets.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-866-954-9531. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-107-2010**

from noon to 6:00 p.m., CDT; and thereafter from 8:00 a.m. to 8:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/accessbank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$5.5 million. PrinsBank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Access Bank is the 66th FDIC-insured institution to fail in the nation this year, and the fifth in Minnesota. The last FDIC-insured institution closed in the state was State Bank of Aurora, Aurora, on March 19, 2010.
